

Message Text

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14

ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 SAM-01 FRB-03 SP-02 USIA-06

AID-05 EB-07 NSC-05 CIEP-01 TRSE-00 SS-15 STR-04

OMB-01 CEA-01 CIAE-00 INR-07 NSAE-00 L-03 SAJ-01 /088 W

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R 161936Z JUL 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 7883

AMEMBASSY BONN

USMISSION GENEVA

INFO USMISSION EC BRUSSELS

USMISSION OECD PARIS

C O N F I D E N T I A L LISBON 4825

PASS TREASURY DEPARTMENT, DONALD E. SYVRUD

E.O. 11652: GDS

TAGS: EAID, EFIN, PO

SUBJECT: PORTUGAL CONCLUDES ANOTHER GOLD-SECURED LOAN
AGREEMENT

REF: LISBON 4455

1. RESPONSIBLE GOP OFFICIAL HAS CONFIRMED THAT PORTUGAL RECENTLY CONCLUDED NEGOTIATIONS FOR ANOTHER \$250 MILLION GOLD-SECURED LOAN. CONTRARY TO WHAT WE HAD BELIEVED, LOAN WILL NOT BE FROM B.I.S. RATHER, PORTUGAL HAS OBTAINED THIS LOAN DIRECTLY FROM A CONSORTIUM OF EIGHT EUROPEAN CENTRAL BANKS. PRINCIPAL LEADERS OF THE CONSORTIUM ARE THE CENTRAL BANKS OF GERMANY, SWITZERLAND, AND SWEDEN.

2. GOP OFFICIAL ADMITTED THAT PORTUGAL IS EXPENDING THESE FUNDS AT AN AWESOME RATE. HE FULLY EXPECTS THE NATION TO FACE ANOTHER SERIOUS LIQUIDITY PROBLEM BY OCTOBER. GOP MUST, HE ASSERTED, HAVE ITS ECONOMIC PROGRAM READY BY SEPTEMBER, AT WHICH POINT IT WILL HAVE TO AGAIN SEEK ADDITIONAL
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INTERNATIONAL CREDITS.

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Message Attributes

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Disposition Authority: ShawDG
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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